

THE ERIE PLAN IS ANNOUNCED

J. P. MORGAN & CO. TO UNDERWRITE \$5,000,000 NOTES

All the holders of the \$5,000,000 maturing notes will take \$5,000,000 in the new secured sixes for them—\$4,500,000 more to be held in reserve.

The directors of the Erie Railroad Company yesterday adopted a plan to meet the road's \$5,000,000 of notes falling due on April 8 and its other cash requirements by the immediate issue of \$10,500,000 three year percent notes. This means the dispersal of the receivership cloud which has been hanging over the road and depressing security values in the Street, provided that the holders of the outstanding notes accept the terms of the plan unanimously.

A member of the firm of J. P. Morgan & Co. expressed confidence that they would do so.

According to the plan there is authorized for issue \$10,500,000 of the notes to be secured by bonds in the treasury of the Erie having a par value of \$12,500,000 and a market value at present quotations of about \$10,000,000. Of these notes \$5,000,000 are offered for exchange dollar for dollar with the notes due April 8. The outstanding notes are unsecured, and in case of a receivership would be classified as a general claim with the same standing as any other claim. On this ground confidence was expressed by the holders of the notes would agree unanimously to the exchange.

Unanimity in this respect is a specific condition of the carrying out of the second provision of the plan, which, according to the statement given out by J. P. Morgan & Co., is as follows:

"Not less than \$5,000,000 of the notes are to be sold at par for cash, for corporate purposes authorized by order of the Public Service Commission, the sale and purchase of these notes at par having been underwritten without commission or cost to the company."

The remaining \$4,500,000 are to be reserved for sale hereafter for corporate purposes authorized by order of the Public Service Commission, such notes to be issued only as and when approved by a committee consisting of Charles Steele, George F. Baker and E. H. Harriman. The committee has power to add to its number and fill vacancies and also to obtain additional collateral to be pledged as further security for the notes.

A member of the firm of J. P. Morgan & Co. said yesterday that the \$5,000,000 in cash was not to liquidate any floating debt, but would be new capital and would put the road on a strong working basis. The holders of the notes are urged to deposit them before 3 o'clock, April 8, at J. P. Morgan & Co.'s, and receive temporary receipts for the same. If the arrangement does not become effective by the turning over of all the notes they will be returned without expense.

DECREE IN 80 CENT GAS CASE.

The Attorney-General May Possibly Be Held For Costs.

Judge Hough, in the United States Circuit Court, affirmed yesterday the form of the final decree in the case of the Consolidated Gas Company against the City and State of New York to test the validity of the eighty cent gas law. Accompanying the affirmation is a restraining order enjoining Attorney-General Jackson and District Attorney Jerome from suing for the penalty or forfeiture described in Chapter 123 of the Laws of 1906, or in any way enforcing that act, or otherwise interfering with the operation of the Public Service Commission. The Public Service Commission is also enjoined from applying for a mandamus or injunction to compel compliance with the eighty cent gas law. It is further adjudged that the complainant recover of the defendants its costs and disbursements in equal parts from the State and the city.

The Court concludes as follows: "Any party hereto may file an application at the foot of this decree, making such application by a supplemental bill or otherwise as such party may be advised for any relief to which such party feels lawfully entitled by reason of the change of circumstances since the beginning of this suit."

Concerning the Attorney-General's status in the case Judge Hough says: "If the Attorney-General can be sued as such, costs should be awarded against him also as such. This question had better be settled."

MEXICAN BANKERS CONFERENCE.

Indorse Minister Limantour's Financial Reform Projects.

MEXICO CITY, April 4.—The meeting of representatives of the Chartered Banks of Mexico, which was called to meet here today by Minister of Finance José Y. Limantour, for the purpose of considering proposed measures to reform the banking system of the country, was largely attended. Mr. Limantour was present and made an interesting talk, outlining what steps should be taken to add to the security of the banking business of Mexico. The weaknesses of the methods of banks in the United States as demonstrated by the recent financial panic were pointed out by some of the speakers, and it was urged that there be defects wherever they exist in Mexico's banking methods should be remedied by the enactment of financial reform laws. A bill covering the various points advocated by Mr. Limantour, which were endorsed at the meeting to-day, will be submitted to Congress at this session and its enactment is practically assured.

It was the expressed sentiment of the bankers who attended the meeting to-day that the financial situation in Mexico is rapidly improving and that the development of the material resources and industries of the country is going forward without interruption.

STRIKES COST WORKERS MORE.

Metal Trades Association Gives Figures of a Year's Uprisings.

The National Metal Trades Association, which recently held its annual convention and election of officers at the Hotel Astor, has elected an administrative council, which will meet twice a year to take up matters not brought before the annual convention, and issued a report for the next year. The administrative council consists of eight members, some of whose terms will expire in 1909 and some in 1910. The regular officers of the association are H. W. Hoyt, E. P. Robinson, W. A. Layman and George Mehta.

During the past year, the report says, no strikes were fought to a successful conclusion by the association, thirteen were prevented and in four cases only the employers yielded. The strikes were for higher wages in some cases, in others for shorter workday, and in all cases there was a demand for recognition of the union. The record of strikes by the International Association of Machinists against members of the Metal Trades Association between June 1 and November 1, 1907, showed that these strikes cost the union \$379,451.23, the figures being taken from the records of the International Association of Machinists, while they cost the association of employers only \$66,433.47.

Operators Reject Miners' Proposal.

PITTSBURGH, April 4.—The Pittsburgh coal operators to-day decided by unanimous vote to refuse the proposition made by the miners' officials yesterday to treat with each operator and not to insist on the scales signed for the whole district. A committee was appointed to go to Indiana on Monday to meet President Tom Lewis of the United Mine Workers.

Dividend for Bank Creditors.

PITTSBURGH, April 4.—Receiver Thomas A. Rankin of the Erie National Bank, which failed two and a half years ago for \$3,000,000, has declared a dividend of 10 per cent on Monday to meet President Tom Lewis of the United Mine Workers.

ERIE RAILROAD COMPANY.

23 Wall Street, New York, April 4, 1908.

To the Holders of the Notes of the ERIE RAILROAD COMPANY for \$5,500,000, now outstanding, and maturing April 8, 1908:

At a meeting of the Board of Directors of the Erie Railroad Company held this day, it was voted to authorize the issue of Notes for the aggregate amount of \$15,000,000, to be dated April 8th, 1908, and to be payable on or before April 8, 1911, bearing Six Per Cent interest and to be secured as hereinafter stated, for the following purposes:

FIRST.—\$4,500,000, for exchange at par for all of the above-mentioned Notes falling due April 8, 1908;

SECOND.—Not less than \$5,000,000 to be sold at par for cash, for corporate purposes authorized by order of the Public Service Commission; THE SALE AND PURCHASE OF THESE NOTES AT PAR HAVING BEEN UNDERWRITTEN WITHOUT COMMISSION OR COST TO THE COMPANY UPON THE EXPRESS CONDITION (AND NOT OTHERWISE) THAT ALL OF THE SAID \$5,500,000 UNSECURED NOTES MATURING APRIL 8, 1908, SHALL HAVE BEEN EXCHANGED, PAR FOR PAR, FOR THESE NEW SECURED 6% NOTES;

THIRD.—Not exceeding \$4,500,000 to be reserved for issue and for sale hereafter for corporate purposes authorized by order of the Public Service Commission; such reserved Notes to be issued for such purposes only as and when approved by a Committee consisting of Messrs. Charles Steele, George F. Baker and Edward H. Harriman, such committee having power to add to its number and to fill vacancies. All of such Notes, when and as issued, are to be secured equally and ratably by the deposit and pledge under a trust indenture, of securities to be designated therein of a par value exceeding \$12,500,000, and of such additional securities as with the approval of the said committee shall have been obtained and pledged under the indenture.

The issue of said \$15,000,000 Notes for the discharge or refunding of obligations of the Erie Railroad Company incurred prior to April 1, 1908, and payable prior to July 1, 1909, and for the maintenance of its service, and the security of such Notes by the pledge of bonds and obligations of the Erie Railroad Company, were expressly authorized March 31, 1908, by order of the Public Service Commission for the Second District.

We are authorized on behalf of the Erie Railroad Company to offer \$5,500,000 of these secured Notes in exchange, at par, for all the said \$5,500,000 outstanding Notes of the Erie Railroad Company payable April 8, 1908.

For the purpose of such exchange we are now prepared to receive deposits of the outstanding unsecured Notes, for which our temporary Receipts will be issued.

ALL SUCH OUTSTANDING NOTES MUST BE DEPOSITED AT OUR OFFICE NO. 23 WALL STREET, NEW YORK.

Before 3 O'clock, P. M., on Wednesday, April 8, 1908.

AS THE UNDERWRITING AT PAR OF THE \$5,000,000 OF THE NEW SECURED NOTES, AS STATED ABOVE, IS EXPRESSLY CONDITIONED UPON THE EXCHANGE THEREOF OF ALL THE SAID OUTSTANDING UNSECURED NOTES, FOR \$5,000,000, HOLDERS OF SUCH OUTSTANDING NOTES ARE URGED TO DEPOSIT THEIR NOTES PROMPTLY.

If the arrangement shall not become effective, the deposited Notes will be returned without expense upon the surrender of our Receipts.

Registered Notes must be suitably endorsed.

FOR THE ERIE RAILROAD COMPANY.

J. P. MORGAN & CO.

NEW WESTINGHOUSE CO. HEAD.

W. H. Donner Is Put in Complete Control of the Machine Company.

PITTSBURGH, April 4.—It was announced this afternoon that William H. Donner had been elected vice-president of the Westinghouse Machine Company in place of E. E. Keller, who resigned yesterday. It is further announced in an official bulletin that the new vice-president will be "in direct responsible charge of all activities of the Machine Company." The Westinghouse Machine Company has been one of the bands of a receiver only a few days. Donner was one of the receivers as well as one of the big creditors. Keller, the retiring vice-president, was also one of the receivers and was vice-president in direct charge previous to the time the concern went into the hands of receivers.

It is considered of some significance that Donner is one of the lieutenants of H. C. Frick. Frick once backed Donner to the extent of \$30,000,000 in the Union Steel Company, a project in which Donner made millions. Mr. Donner, whose salary in his new position will be \$10,000 a year, began life as a poor boy in Anderson, Ind., started a little tin plate mill, then came to Pittsburgh, where he revolutionized the tin plate industry. He founded both Monessen and Donora, thriving little towns.

FIRE IN A. A. WHITMAN'S HOME.

Banker's New Jersey House, Into Which He Had Just Moved, Damaged.

ATLANTIC HIGHLANDS, N. J., April 4.—The country home of Alfred A. Whitman, a New York banker, near here, was badly damaged by fire this afternoon. A high wind was blowing and calls for assistance were sent to the Highlands of Avenue K, Southright and Atlantic Highlands. Firemen after a hard fight, got the flames under control and saved the neighboring cottages. Mr. Whitman and his family had just moved down from their town house in New York City to add to the fire. The fire is thought to have started from a spark from the chimney leading from the fireplace.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises. 6:24 Sun sets. 6:23 Moon sets. 1:24

HIGH WATER THIS DAY.

Sandy Hook 10:40 Gov. Island 11:12 Hell Gate 1:05

ARRIVED—SATURDAY, April 4.

St. America, Hamam, Havre, March 28.

St. Mexico, Vera Cruz, March 28.

St. Mexico, Vera Cruz, March 28.

St. Albatross, Havana, March 28.

St. Prima Willem III, Port au Prince, March 28.

St. Cuba, Havana, March 28.

St. Monroe, Norfolk, April 3.

St. Meiderland, Perth Amboy, April 4.

ARRIVED OFF.

St. St. Louis, at Southampton from New York.

St. Celtic, at Liverpool from New York.

SAILED FOR FOREIGN PORTS.

St. La Lorraine, from Liverpool for New York.

St. La Lorraine, from Havre for New York.

St. New York, from Southampton for New York.

St. Vaderland, from Antwerp for New York.

St. Gussard, from Rotterdam for New York.

St. Furness, from Glasgow for New York.

OUTGOING STEAMERS.

Sail To-day.

Amazone, Paris, Ar. 6:00 A. M.

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Confidence

In my judgment made money for all my followers that bought stock from March 4th to 22d, as I have suggested in these columns. CONFIDENCE in my judgment made all my friends keep the money made by SELLING OUT a week ago Friday on my advice of caution against the thumping market. I made this plain to all about about GUGGENHEIM KOLD, now already 4%.

If you have paid money to be twisted the last ten days with INFORMATION to buy at top and WARNINGS to cover with stop orders at highest EIGHT and finally now again find yourself short on INFORMATION and WARNINGS combined at bottom, you may be pardoned for being tired, sick and disgusted.

My aim is to show you how to make SPECULATION A BUSINESS instead of a GAMBLE. If you will follow me I will keep you posted GRATIS by mail or by COLLECT telegram, as you may desire it, by sending me your name and address and telling me your troubles.

By mutual WORK and CONFIDENCE in each other we can become a financial power.

Next Sunday I will publish what I instructed my friends to do yesterday (Saturday), in a special sent them last Friday night, also what I did for those who rely on my doing better work for them than they can do themselves.

I HEAR NOW OF A GIGANTIC DEAL WHICH I CANNOT PUBLISH BECAUSE IT WOULD BREAK CONFIDENCE. I CAN BUY THE STOCKS CONCERNED FOR YOU—IF YOU HAVE CONFIDENCE. CONFIDENCE is the basis of all business—CONFIDENCE is the cause of America's present recuperation.

My CONFIDENCE in return to a safe, sane, strong government makes me advise purchase of stocks that I believe in. My CONFIDENCE in MR. JOE CANNON'S honesty and ability to prevent harmful legislation until election makes me think that I can make a lot of money for those who have CONFIDENCE in my JUDGMENT.

Carsten Boe,

20 BROAD ST., NEW YORK.

FOR SALE—200 shares stock in largest, most profitable drug business in world. In lots not less than 25 shares known all over United States. Has been steady dividend payer fifty years; making more money than ever. Address DRUGS, box 119 Sun office.

ELECTIONS AND MEETINGS.

NO INDEPENDENT NOMINATIONS HAVE BEEN MADE FOR ONE OR MORE VACANCIES TO BE FILLED IN THE BOARD OF DIRECTORS OF THE NEW YORK LIFE INSURANCE COMPANY AT ITS 100th ANNUAL MEETING, AS REQUIRED BY LAW PRESCRIBED RULES AND REGULATIONS FOR CONDUCTING AND HOLDING SAID MEETING, THEREFORE, PURSUANT TO SAID RULES AND REGULATIONS, NOTICE IS HEREBY GIVEN THAT THE 100th ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE NEW YORK LIFE INSURANCE COMPANY WILL BE HELD AT THE NEW YORK CITY, ON MONDAY, APRIL 6, 1908, AT TEN O'CLOCK IN THE FORENOON AND TO REMAIN OPEN UNTIL FOUR O'CLOCK IN THE AFTERNOON OF SAID DAY, AT WHICH TIME THEY SHALL BE CLOSED.

NEW YORK LIFE INSURANCE COMPANY.

JOHN C. McALL, Secretary.

Dated March 10, 1908.

BUSINESS OPPORTUNITIES.

AM seeking good proposition to invest cash with service; give details. AMERICAN, box 100 Sun up-town office, 1905 Broadway.

DAILY TREASURY STATEMENT.

WASHINGTON, April 4.—The statement of the receipts and expenditures of the Treasury shows:

This day. This month. Fiscal year.

Receipts. \$1,200,000 \$6,000,000 \$45,750,000

Expenditures. 2,000,000 8,400,000 50,984,927

Deficit. \$800,000 \$2,400,000 \$5,234,927

The receipts from customs to-day were \$509,147; from internal revenue, \$139,544; and miscellaneous, \$190,852. National bank notes received for redemption, \$1,462,914.

The cash statement of the United States Treasurer for April 4 shows:

RESERVE FUND.

Gold coin and bullion. \$130,000,000

To redeem outstanding certificates. \$1,200,382,800

GENERAL FUND.

Gold coin and bullion. \$16,922,613

Gold certificates. 27,829,095

Silver certificates. 14,806,197

Silver bullion. 1,977,483

United States notes. 12,847,263

National bank notes. 21,338,520

Subsidiary silver and minor coin. 1,200,000

Total. \$177,834,096

In national banks. 206,176,975

Awaiting reimbursement. 909,206

Total. \$384,920,277

Liquidations. \$124,300,321

Cash balance. \$260,619,956

THE NATIONAL COPPER BANK, OF NEW YORK

is authorized by the

GENERAL DEVELOPMENT COMPANY

To receive public subscriptions to
200,000 Shares
of the Treasury Stock of the

MIAMI COPPER COMPANY

(Incorporated Under the Laws of Delaware)

AUTHORIZED CAPITAL - - - - - \$3,000,000.00

Divided into 600,000 Shares of the par value of \$5.00 each, of which 300,000 Shares are set aside for providing working capital

Present Public Issue - - - 200,000 Treasury Shares
Leaving in the Treasury - - - 100,000 Shares

DIRECTORS

J. DOLPH LEWISOHN, Pres., United Metals Selling Co.

WM. H. NICHOLS, Pres., General Chemical Co.

WALTER T. ROSEN, of Ladsburg, Thalmann & Co.

RALPH C. LUPTON, Delaware Director, Wilmington, Del.

J. PARKE CHANNING, Pres., Tennessee Copper Co.

JACOB LANGELOTH, Pres., American Metal Co.

JULIUS H. SUSMANN, Treas., Tennessee Copper Co.

HERMAN COOK, Secretary.

OFFICERS

President. ADOLPH LEWISOHN

Vice-President. J. PARKE CHANNING

Treasurer. JULIUS H. SUSMANN

Secretary. HERMAN COOK

BANKERS AND REGISTRAR OF STOCK

NATIONAL COPPER BANK, 115 Broadway, New York City

CONSULTING ENGINEER

J. PARKE CHANNING

TRANSFER AGENT

BANKERS TRUST COMPANY OF NEW YORK

COUNSEL

GUGGENHEIMER, UNTERMYER & MARSHALL,
37 Wall Street, New York City

PROSPECTUS

This Company is the owner of mining claims acquired from the General Development Company as Vendor. The properties consist of a group of claims containing approximately 200 acres of mineral lands on which the General Development Company has expended large sums of money in developing and proving the value of the ground. Reference is made for description of the property, character of the ore deposits and the probable cost of production, to following Report of J. Parke Channing, Engineer, the eminent authority on copper properties:

"New York, March 12th, 1908

Adolph Lewisohn, Esq.,

President Miami Copper Company,

42 Broadway, New York City,

Dear Sir:—

The property of the Miami Copper Company consists of about 300 acres, 200 of which is mineral land, located six miles west of the city of Globe, Arizona, at which city are the mines and works of the well-known Old Dominion Company.

Development, which is still being carried on, shows, to date, 2,000,000 tons of concentrating ore, containing 3 per cent of copper. Ore was struck at a depth of 220 feet, and the bottom of the shaft, at a depth of 500 feet, is still in ore, and the area shown of the ore body is 300 feet by 350 feet, without having as yet reached the limits, so that the prospects are that an enormous body of concentrating ore will be developed, as indicated by surface conditions.

The Gila Valley Globe & Northern Railway ends at Globe, six miles distant, and surveys past the Miami have been made and right of way secured; this extension will pass within a quarter of a mile of the mine. There is abundant water available for concentration purposes.

It is proposed to erect the first unit of a reduction works, which unit will have a daily capacity of 1000 tons. This will give an annual production of 14,000,000 pounds of copper, based on 350 days' running time, and a yield from the 3 per cent ore of 2 per cent, or 40 pounds of copper to the ton.

Concentrating tests have shown that the ore can be readily concentrated 10 into 1, and the resulting concentrate smelted, with the above yield in fine copper. It is estimated that the cost of electrolytic copper sold in New York will be 9c. per pound. On this basis, the profits at 12c. copper will be \$420,000 per annum, and at 15c. copper, \$840,000 per annum. As developments advance, a second unit of 1000 tons daily capacity will be built, which will double the above figures of profit.

It is estimated that it will require \$750,000 to erect the necessary first unit of the reduction works, and that \$250,000 additional will be required for mine plant, shops, buildings, etc.

The ore deposit of the Miami Copper Company is in nature similar to those of the Arizona Copper Company, the Nevada Consolidated Copper Company, the Utah Copper Company, and the Boston Consolidated Mining Company—that is, large masses of ore, in which the copper as a sulphide mineral is disseminated through the rock, and which readily yields a high grade concentrate by water treatment, which can be easily smelted.

The mining is simple and cheap, and when found these deposits are the most valuable as copper producers. The Miami ore, running 3 per cent in copper as it does, is higher in grade than any of the above mentioned properties, and it will without doubt prove a large producer and dividend payer.

Yours truly,

(Signed), J. PARKE CHANNING,